

(2) WILL NOT VIOLATE KNOWINGLY OR PERMIT KNOWINGLY A VIOLATION OF ANY PROVISION OF THIS SUBTITLE OR OTHER APPLICABLE LAW; AND

(3) OWNS IN GOOD FAITH THE AMOUNT OF CAPITAL STOCK REQUIRED UNDER SUBSECTION (B) OF THIS SECTION.

(D) ELECTIONS.

AT THE ANNUAL MEETING OF THE STOCKHOLDERS, THEY SHALL ELECT THE DIRECTORS.

(E) VACANCY.

THE BOARD OF DIRECTORS SHALL FILL ANY VACANCY ON THE BOARD WHICH OCCURS BETWEEN ELECTIONS.

REVISOR'S NOTE: This section is new language derived from the first, the third, the fourth, the first two clauses of the sixth, the seventh and the eighth sentence of Art. 11, §60 and the last paragraph of Art. 11, §70.

In subsection (b) (2) (ii) of this section, the term "debt instrument," which is defined in §6-101(e) of this subtitle, is substituted for the phrase "capital notes and/or debentures..." since the defined term also includes bonds and certificates of beneficial interest. The last paragraph of present §70 indicates all debt instruments are to be included.

6-149. OFFICERS.

WITHIN 15 DAYS AFTER THE ANNUAL MEETING OF THE STOCKHOLDERS AND AFTER THE DIRECTORS-ELECT HAVE QUALIFIED, THE BOARD OF DIRECTORS SHALL MEET AND ELECT THE OFFICERS OF THE TRUST COMPANY. UNLESS THE BOARD REMOVES AN OFFICER, HE SERVES FOR ONE YEAR AND UNTIL HIS SUCCESSOR IS ELECTED AND QUALIFIES.

REVISOR'S NOTE: This section is new language derived without substantive change from the sixth sentence of Art. 11, §60.

6-150. VOLUNTARY LIQUIDATION.

(A) GENERAL RULE.

A TRUST COMPANY MAY LIQUIDATE VOLUNTARILY BY VOTE OF THE STOCKHOLDERS WHO OWN TWO-THIRDS OF ITS CAPITAL STOCK IF THE COMMISSIONER APPROVES AND DETERMINES THAT THE TRUST COMPANY IS SOLVENT.